THE TRENDLINES GROUP LTD.
(Incorporated in Israel)
(the "**Company**")

MINUTES OF SPECIAL GENERAL MEETING ("SGM")
HELD BY WAY OF ELECTRONIC MEANS

DATE	:	Wednesday, 19 April 2023
TIME	:	4.20 p.m. (Singapore time) (immediately after the adjournment of the Annual General Meeting ("**AGM**") of the Company held before the SGM).
PRESENT	:	**Directors** Mr. David Todd Dollinger – Co-Chair of the Board, and Co-Chief Executive Officer Mr. Stephen Louis Rhodes – Co-Chair of the Board, and Co-Chief Executive Officer Ms. Elka Nir – Lead Independent Director, Chairperson of Audit Committee and Nominating Committee Professor Low Teck Seng – Non-Executive and Independent Director. **In Attendance** Mr. Haim Brosh – Chief Financial Officer, Joint Company Secretary Ms. Sahar Farah – Assistant Corporate Secretary Ms. Shira Zimmerman – IR & Corporate Communications
SHAREHOLDERS/ INVITEES		As per attendance record maintained by the Company
CHAIR	:	Mr. David Todd Dollinger

CHAIR

Mr. David Todd Dollinger took the chair of the SGM of The Trendlines Group Ltd.

QUORUM

As a quorum was present, the Chair declared the SGM opened at 4.20 p.m..

INTRODUCTION

The Chair informed the meeting that:

(a) The SGM for the Company was being held "live" through an audio-and-video webcast and an audio-only stream and the Company had adhered to the various advisories and guidance issued by the authorities on holding meetings via electronic means.

(b) In the Company's Notice for the SGM, which were announced on 14 March 2023, the Company had informed all Shareholders of the procedure to (i) submit to the Company their questions in relation to the agenda of the SGM in advance of the SGM either by post or electronically via email by the submission deadline of 12 April 2023; (ii) submit to the Company their proxy forms appointing their proxy(ies) or the Chair of the SGM as their proxy to cast votes on their behalf at least 48 hours before the SGM by either post or electronically via email; and (iii) participate in the live voting and ask questions during the Live Webcast of the SGM ("live" Question and Answer ("**Q&A**") session.

(c) The Company did not receive any questions from shareholders in advance of today's SGM by the submission deadline of 12 April 2023 and up to the commencement of the SGM.

(d) Notwithstanding the above-mentioned 48 hours' time requirement to submit proxy forms, he has the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the SGM. The Company had not received, and he had not accepted any additional proxy forms prior to the commencement of the SGM.

(e) In line with Article 31 of the Company's Articles of Association and Rule 730A of the Catalist Rules, all resolutions tabled at the SGM were voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours prior to the SGM by either post or electronically via email and by results of the live voting.

(f) The Company appointed Convene SG Pte Ltd as its polling agent for the SGM and DrewCorp Services Pte Ltd as Scrutineers for the poll.

(g) The SGM would be conducted via a "live" audio-video webcast with both (i) real-time remote electronic voting and (ii) real-time electronic communication; and explained the procedures on how the shareholders and proxyholders who were attending the SGM via the Live Webcast and present online would be able to ask questions in real time and participate in the live voting by casting their votes in real time.

(h) He had been appointed by numerous shareholders as proxy, in his capacity as Chair of the SGM, and would be voting in accordance with their instructions. All motions would be proposed by him in his capacity as Chair of the SGM and there would be no calling for a seconder.

(i) Validity of the proxies submitted by the shareholders by the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified by the Scrutineers for the poll. The Scrutineers also would be verifying the votes cast by shareholders during the Live Webcast of the SGM.

(j) The minutes of this SGM would be announced via SGXNet and uploaded on the Company's website within one (1) month from the date of this SGM.

NOTICE

The Notice of the SGM dated 14 March 2023 convening the SGM by way of electronic means, having been published on SGXNet and the Company's website, was taken as read.

BUSINESS OF MEETING / POLLING

The Chair proceeded with the formal business of the "live" SGM and invited the shareholders to cast their votes on the following resolutions as set out in the Notice of SGM:

ORDINARY BUSINESS:

1. RE-ELECTION OF THE COMPANY'S CHIEF EXECUTIVE OFFICERS, MESSRS, DAVID TODD DOLLINGER AND STEPHEN LOUIS RHODES, TO SERVE AS CHAIRS OF THE BOARD OF DIRECTORS OF THE COMPANY – ORDINARY RESOLUTION 1

The Chair informed that Ordinary Resolution 1 was to consider the re-election of Messrs. David Todd Dollinger and Stephen Louis Rhodes as Chairs of the Board of Directors for an additional period of 3 years commencing from the date of the SGM, subject to shareholders' approval. It was noted that:

(a) In accordance with the Israeli Companies Law, the Chief Executive Officers ("**CEOs**") or relatives of CEOs shall not serve as Chairs of the Board, unless so approved by a Disinterested Majority of shareholders.

(b) The rationale for the appointment of Messrs. David Todd Dollinger and Stephen Louis Rhodes for the said dual office as the Chairs of the Board and CEOs were set out on pages 6 and 7 of the SGM Circular

(c) Under the Israeli Companies Law, Messrs. David Todd Dollinger and Stephen Louis Rhodes and their associates may vote on this matter despite them having a personal interest in the resolution. However, their votes will only be counted in respect of satisfying the simple majority of 50.01% approval condition as required under Israeli laws.

(d) For this motion to be carried, it would require the following to be carried:

(i) a simple majority of 50.01%; and
(ii) a Disinterested Majority of 50.01% (which exclude the votes of controlling shareholders and shareholders who have personal interest in such resolution).

Or alternatively:

the total number of shares of non-Controlling Shareholders and Shareholders who do not have a personal interest in such resolution voting against the resolution does not exceed 2.0% of the aggregate voting rights in the Company.

The Ordinary Resolution 1 as set out in the Notice of SGM was proposed by the Chair.

2. APPROVAL OF THE PROPOSED CHIEF EXECUTIVE OFFICER ("CEO") MANAGEMENT BY OBJECTIVE ("MBO") PLAN FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 - ORDINARY RESOLUTION 2

The Chair and Ms. Elka Nir (Lead Independent Director and the Chair of the Audit and Nominating Committees) informed that Ordinary Resolution 2 was to consider and approve the proposed CEO MBO Plan for the financial year ending 31 December 2023. It was noted that:

(a) The 2023 MBO Plan reflects a management model that aims to improve the performance of an organisation by clearly defining management objectives for a specific period of time, the details of which were set out on pages 7 to 9 of the SGM Circular.

(b) The CEO MBO Plan, if approved would enable the grant of Annual Bonus and Exit Bonuses to the CEOs for FY2023, subject to their satisfying their respective pre-determined objectives.

(c) The approval of the CEO MBO Plan would allow the Board to grant such bonuses only if the conditions of the Compensation Policy ("**2023 MBO Plan**") are met. Payment of any Annual Bonuses to the CEOs would be subject to the approval of the Remuneration Committee and Board, which shall be granted - if at all - only after taking account of, inter alia, the Company's financial state at such applicable time.

(d) Under the Israeli Companies Law, Messrs. David Todd Dollinger and Stephen Louis Rhodes and their associates may vote on this matter despite them having a personal interest in the resolution. However, their votes will only be counted in respect of satisfying the simple majority of 50.01% approval condition as required under Israeli laws.

(e) For this motion to be carried, it would require the following to be carried:

(i) a simple majority of 50.01%; and
(ii) a Disinterested Majority of 50.01% (which exclude the votes of controlling shareholders and shareholders who have personal interest in such resolution).

Or alternatively-

the total number of shares of non-Controlling Shareholders and Shareholders who do not have a personal interest in such resolution voting against the resolution does not exceed 2.0% of the aggregate voting rights in the Company.

The Ordinary Resolution 2 as set out in the Notice of SGM was proposed by the Chair.

LIVE QUESTION AND ANSWER SESSION

List of real-time questions submitted by the shareholders and proxyholders who had attended the "live" SGM and the Company's responses are annexed hereto as "Appendix A".

The Chair adjourned the SGM at 4.30 p.m. to verify the Poll Voting Results for the AGM and SGM.

The SGM was re-convened at 5.00 p.m. for the declaration of the results of the poll.

DECLARATION OF POLL RESULTS

The poll voting results counted and verified by the Scrutineers were presented during the SGM.

1. RE-ELECTION OF THE COMPANY'S CHIEF EXECUTIVE OFFICERS, MESSRS, DAVID TODD DOLLINGER AND STEPHEN LOUIS RHODES, TO SERVE AS CHAIRS OF THE BOARD OF DIRECTORS OF THE COMPANY – ORDINARY RESOLUTION 1

The motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

FOR		**AGAINST**		**TOTAL**	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%)[1]	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
Table A: In respect of simple majority[2] requirement					
430,898,311	100%	0	0%	430,898,311	100.00%
Table B: In respect of disinterested majority[3] requirement					
148,314,337	100%	0	0%	148,314,337	100.00%

The Chair noted that the shareholders who indicated having personal interest or controlling Shareholders in relation to this Ordinary Resolution 1 amount to a total of 282,583,974 shares. The votes of shareholders with personal interest in this matter are counted for the simple majority and are not counted for the disinterested majority requirement. Ordinary Resolution 1 was passed by both a simple majority as reflected in Table A above, and by a disinterested majority (which includes all of the disinterested majority shares voting FOR) as reflected in Table B above.

[1] Total voting shares in the Company being 895,004,722 ordinary shares.
[2] Simple majority exceeding 50% of the votes cast to be carried (abstentions disregarded).
[3] Shares held by shareholders who are non-controlling and without personal interest.
[4] A simple majority of votes of the Shareholders which satisfies one of the following conditions: (a) at least a majority of the Shares held by all Shareholders who do not have a personal interest in such resolution, present and voting at such meeting (and without including any abstaining votes) or (b) the total number of Shares who do not have a personal interest in such resolution voting against the resolution does not exceed 2.0% of the aggregate voting rights in the Company

Based on the results of the poll as set out in Tables A and B above, Ordinary Resolution 1 was declared carried by the Chair and it was RESOLVED:

> *"That Messrs. David Todd Dollinger and Stephen Louis Rhodes be re-elected to serve as Chairs of the Board of Directors of the Company."*

2. APPROVAL OF THE PROPOSED CEO MBO PLAN FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 - ORDINARY RESOLUTION 2

The motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

FOR		**AGAINST**		**TOTAL**	
No. of shares	As a percentage of total no. of votes for the resolution (%)	No. of shares	As a percentage of total no. of votes against the resolution (%)[1]	Total no. of shares represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
Table C: In respect of simple majority[2] requirement					
430,898,311	100%	0	0%	430,898,311	100.00%
Table D: In respect of disinterested majority[3] requirement					
148,314,337	100%	0	0%	148,314,337	100.00%

The Chair noted Librae Holdings is considered as a controlling shareholder in the Company as defined under the Israeli Companies Act. The votes of shareholders with personal interest in this matter are counted for the simple majority and are not counted for the disinterested majority requirement. Ordinary Resolution 2 was passed by both a simple majority as reflected in Table C above, and by a disinterested majority (which includes all of the special majority shares voting FOR) as reflected in Table D.

Based on the results of the poll as set out in Tables C and D above, Ordinary Resolution 2 was declared carried by the Chair and it was RESOLVED:

> *"That the CEO MBO Plan for the Company's Chief Executive Officers, Messrs. David Todd Dollinger and Stephen Louis Rhodes for the financial year ending 31 December 2023 be approved."*

CONCLUSION

There being no other business, the Chair declared the SGM of the Company closed at 5.05 p.m. and thanked everyone for their attendance.

The Chair encouraged the shareholders to be in contact with the Company and its Directors directly or via the Investor Relations' email at investors@trendlines.com or sign up for the Company's monthly Trendletter and investor relation mailing lists.

CONFIRMED AS TRUE RECORD OF THE PROCEEDINGS HELD

MR. DAVID TODD DOLLINGER
CHAIR OF THE SGM

Appendix A

THE TRENDLINES GROUP LTD.
(Incorporated in Israel)
(Company Registration No. 513970947)

SUMMARY OF QUESTIONS FROM SHAREHOLDERS AND RESPONSES AT THE ANNUAL GENERAL MEETING ("AGM") AND SPECIAL GENERAL MEETING ("SGM") HELD ON 19 APRIL 2023

The list of real-time questions submitted by the shareholders and proxyholders who had attended the Company's AGM and SGM, which were held by way of electronic means on 19 April 2023 from 4:00 p.m. to 5:05 p.m., and the Company's responses are as set out below:

Questions were addressed by the following personnel:

Mr. David Todd Dollinger – Co-Chair of the Board, and Co-Chief Executive Officer
Mr. Haim Brosh – Chief Financial Officer, Joint Company Secretary

Queries from shareholders/proxyholders

Q1. As much as I am for the MBO whereby it seeks to align the interests of the shareholders with the directors through the payment of incentives, what will happen when there is write downs of the companies years down the road? Which we have seen on a relatively frequent basis; eg ApiFix and Stimatix?

The Company's response:

Based on the matrix for the bonus, in the event that there is no increase of at least 7% in the book fair value of our holdings in the portfolio companies no bonus payout will be made to the CEOs in line with the shareholders' interest.

Q2. How is negotiation conducted when shareholders of Trendlines are involved in the M&A of portfolio companies?

The Company's response:

We have never had such a situation whereby the Company's shareholders were involved in the acquisition of portfolio companies. If such a situation occurs, there is a requirement in place for the Management and Board to review the transaction in great detail, caution, and transparency. There are adequate internal controls and the various Board Committees in place to review the transaction.

Q3. Where are we on ApiFix? Are we going to see further write-downs? What's the expected earnout on the final year?

The Company's response:

As the value of the expected earnout was reduced in our financials of the FY2022, the amount at risk (future reductions) is minimal and, if will occur, will have a minimal impact to our financials. The expected earnout will be received in the last tranche in 2024. Shareholders can refer to the Company's financial Information in relation to ApiFix acquisition and returns for further information.

Q4. Any updates on the various partnerships that Trendlines has with other investors?

The Company's response:

We continue to travel and work with various partners across the world, in particular, to build on existing relationships, look for new opportunities, as well as to bring in new investors and acquires into the Company's current portfolios.

Q5. With Trendlines not investing in new companies for the time being, does it affect Trendlines' position as an appointed incubator of the IIA? Is it expected to affect its renewal?

The Company's response:

The incubator is operated by the Company in accordance with the license issued by the Israeli authority, and the license will be expiring end of 2023. We have exceeded all requirements imposed upon the Company under this license.

***** END *****